

RECORDATION NO. 21162 FILED

RECORDATION NO. 21162-A FILED

DEC 23 '97

1-07PM

DONELAN, CLEARY, WOOD & MASER, P.C.

DEC 23 '97

1-07PM

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.

WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

December 23, 1997

New Recordation No. and -A

Dear Mr. Williams:

On behalf of Wilmington Trust Company, I submit for filing and recording under 49 U.S.C. § 11301 and the regulations applicable thereunder, counterparts of a primary document and a related secondary document not previously recorded. The primary document is entitled Memorandum of Collateral Agreement ("Agreement"), dated as of December 22, 1997, to be recorded under a new Recordation No. The secondary document is entitled Memorandum of Supplement No. 1 to Collateral Agreement ("Supplement") dated as of December 22, 1997, to be recorded under the new Recordation No. -A.

The parties to the Agreement and the Supplement are:

Wilmington Trust Company, as Collateral Agent - SECURED PARTY/  
Rodney Square North FOR INDEXING  
1100 North Market Street MORTGAGEE  
Wilmington, DE 19890-0001

Sunbelt Chlor Alkali Partnership - DEBTOR/FOR  
1186 Lower River Road INDEXING  
Charleston, TN 37301 MORTGAGOR

The said Agreement and Supplement each cover, among other things, the granting of a security interest by the Debtor to the Secured Party in those railcars listed in the Supplement.

Letter to Mr. Williams

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The equipment covered in the Agreement and Supplement is identified in the Supplement, namely 505 tank cars SBLX014000-014204 and SBLX024000-024299.

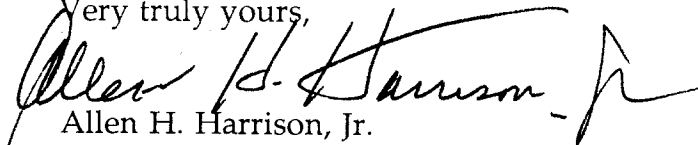
A short summary of the Agreement and the Supplement to appear in the Surface Transportation Board Index is as follows:

"Security interest granted in tank cars as identified in Memorandum of Supplement No. 1, SBLX014000-014204 and SBLX024000-024299."

Enclosed is a check in the amount of forty-eight dollars (\$48.00) in payment of the filing fees.

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.

Attorney for Wilmington Trust Company,  
for the purpose of this filing.

DONELAN, CLEARY, WOOD & MASER, P.C.

Letter to Mr. Williams

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Honorable Vernon A. Williams

Secretary

Surface Transportation Board

Washington, D.C. 20423

*Enclosures*

BY HAND

8339-020

RECORDATION NO.

FILED

DEC 23 '97

1-07PM

MEMORANDUM OF SUPPLEMENT NO. 1 TO  
COLLATERAL AGREEMENT dated as of  
December 22, 1997, made by SUNBELT CHLOR  
ALKALI PARTNERSHIP, a Delaware  
partnership (the "Debtor") in favor of  
WILMINGTON TRUST COMPANY (the "Secured  
Party"), acting as collateral agent for  
the various financial institutions  
identified in the Collateral Agreement  
referred to below.

WHEREAS the Debtor and the Secured Party are  
entering into that certain Collateral Agreement dated as of  
the date hereof pursuant to which the Debtor is granting to  
the Secured Party a security interest in on all the Debtor's  
right, title and interest in and to the collateral  
identified in any Supplement thereto, which collateral may  
include railcars (including, without limitation, railcars  
within the meaning of Section 11301 of Title 49 of the  
United States Code).

WHEREAS the Debtor and the Secured Party are  
entering into Supplement No. 1 to the Collateral Agreement  
dated as of the date hereof pursuant to which the Debtor is  
granting to the Secured Party (on behalf of the Note  
Purchasers) a security interest in and to 505 Trinity  
Industries Inc. tankcars, bearing the road numbers SBLX  
014000 through 014204 and SBLX 024000 through 024299, all  
replacements thereof and substitutions therefor, all bills  
of sale and manufacturer's warranties in respect thereof,  
all improvements and additions now or hereafter made or  
affixed thereto, and all cash and non-cash proceeds  
therefrom.


IN WITNESS WHEREOF, the parties wish to show for  
the public record the security interest in the aforesaid  
property in favor of the Secured Party, and accordingly have  
caused this memorandum to be executed by their officers  
thereunto duly authorized, as of the date first above  
written.

SUNBELT CHLOR ALKALI PARTNERSHIP,

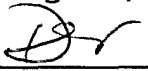
By: 1997 CHLORALKALI VENTURE INC., as  
General Partner

APPROVED  By: Jean M. Miklosko  
AS TO FORM Name: Jean M. Miklosko  
Title: Assistant Treasurer

By: OLIN SUNBELT, INC., as General  
Partner

By:   
Name: Hassan Arabghani  
Title: Vice President

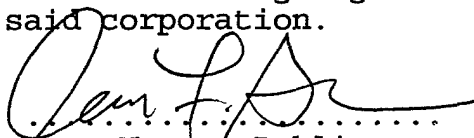
WILMINGTON TRUST COMPANY, not in its  
individual capacity but solely as  
Collateral Agent,

By:   
Name: Donald G. MacKelcan  
Title: Assistant Vice President

STATE OF NEW YORK )  
COUNTY OF NEW YORK )

SS.:

On this 19TH day of December, 1997, before me personally appeared ~~ASSAN ARABGHANI~~ to me personally known, who, by me being duly sworn, says that [s]he is a VICE PRESIDENT of OLIN SUNBELT, INC., and that the foregoing instrument was signed on behalf of said corporation by authority of its management committee, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

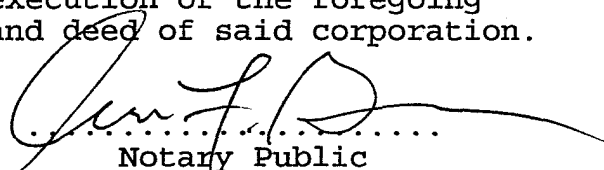
CARON F. GELINEAU  
Notary Public, State of New York  
No. 31-5009056  
Qualified in New York County  
Commission Expires March 8, 1999

My commission expires

STATE OF NEW YORK )  
COUNTY OF NEW YORK )

SS.:

On this 19TH day of December, 1997, before me personally appeared Jean Miklosko, to me personally known, who, by me being duly sworn, says that [s]he is an ~~Asst Treasurer~~ of 1997 CHLORALKALI VENTURE, INC., and that the foregoing instrument was signed on behalf of said corporation by authority of its management committee, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires

CARON F. GELINEAU  
Notary Public, State of New York  
No. 31-5009056  
Qualified in New York County  
Commission Expires March 8, 1999

STATE OF DELAWARE )

COUNTY OF NEW CASTLE )

SS.:

On this 18th day of December, 1997, before me personally appeared **Donald G. MacKelcan** to me personally known, who, by me being duly sworn, says that [s]he is a **Assistant Vice President** of WILMINGTON TRUST COMPANY, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and [s]he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

*Kathleen A. Pedelini*  
Notary Public

My commission expires

KATHLEEN A. PEDELINI  
NOTARY PUBLIC  
My Commission expires October 31, 1998

DISTRICT OF COLUMBIA ) SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 22<sup>nd</sup> day of December, 1997.

Allen H. Harrison, Jr.

Subscribed and sworn to before me this 22<sup>nd</sup> day of December, 1997.

Diane G. Hauslein

Notary Public, D.C.

My Commission Expires 9.30.01